

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS

August 15, 2007 - 12:00 P.M.

Eighth & Main Building, 3rd Floor Conference Room
Richmond, Virginia

- I. Voting members present: Andy Brownstein, Hattie Hamlin, Leon Moore, George Bryan, Harold Moore (on behalf of The Honorable J. Braxton Powell), Louisa Strayhorn, and Jack Stephens.
- Others present: Lynda Sharp Anderson (Deputy Director, VDBA), Eric Gregory (Assistant Attorney General), Scott Parsons, Anna Mackley Cobb, Patty Thorne, Barbara Carter, Mary Jo Sisson-Vaughan, and Patricia Musial.

Mr. Brownstein called the meeting to order, recognized newly appointed member, George Bryan, and welcomed him to the Board. Mr. Bryan introduced himself, briefly spoke about his background, and work experience.

- II. Approval of Minutes - On a motion by Leon Moore, seconded by Hattie Hamlin, the minutes of the July 18, 2007, Board of Directors Meeting - Loan Business were unanimously approved as presented.

III. PUBLIC HEARING (12:10 p.m.)

- A. BleachTech L.L.C. - City of Petersburg - \$10,000,000 IDB. On a motion by Jack Stephens, seconded by Leon Moore, the Board of Directors unanimously adopted a final resolution authorizing the issuance of industrial development bonds to help finance a new manufacturing facility.

Public Hearing closed at 12:15 p.m. No members of the public attended or requested to speak.

- IV. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Leon Moore, seconded by Hattie Hamlin, the loan decisions of \$500,000 or less approved and declined by staff for July 2007 were unanimously ratified.

- V. Update on NPPF Intermediate Funding I, LLC - Scott Parsons informed the Board that due to recent bond requests approved by the Board through NPPF, he and David Richardson, bond counsel, met with the Secretary of Finance, Jody Wagner, and Governor Kaine. The concept and process of bond funding through NPPF were explained in anticipation that eventually a variety of projects from inside Virginia and outside will be coming to the Board for approval. Mr. Parsons said that when the Governor signed the resolution for the Woods Charter School deal, he had some of the same questions that were expressed by many of the Board members; but he felt comfortable about the process once he understood that the Board has approved a number of deals for nonprofits in Virginia, not necessarily through the NPPF. Mr. Parsons was asked by the Governor to meet with Senator Janet Howell, who was the patron of the legislation that gave the Authority the ability to help nonprofits, and brief her on the NPPF process. The Board was then told that the Governor and the Secretary really liked the creativity and the idea of obtaining funds completely outside of the state to help fund state programs to assist Virginia small businesses within the times of tight budget issues like those that we are currently going through.
- VI. Chairman Brownstein adjourned the meeting.